2023 CAPITAL MARKETS UPDATE & 2022 FULL YEAR RESULTS

FEBRUARY 2023

DISCLAIMER

This document contains forward-looking statements regarding future events and the future results of Eni that are based on current expectations, estimates, forecasts, and projections about the industries in which Eni operates and the beliefs and assumptions of the management of Eni. In addition, Eni's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Eni's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the section entitled "Risk factors" and in other sections. These factors include but are not limited to:

- Fluctuations in the prices of crude oil, natural gas, oil products and chemicals;
- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;
- Risks associated with the exploration and production of oil and natural gas, including the risk that exploration efforts may be unsuccessful and the operational risks associated with development projects;
- Uncertainties in the estimates of natural gas reserves;
- The time and expense required to develop reserves;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Eni operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market, including the impact under Eni take-or-pay long-term gas supply contracts;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.

Any forward-looking statements made by or on behalf of Eni speak only as of the date they are made. Eni does not undertake to update forward-looking statements to reflect any changes in Eni's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni may make in documents it files with or furnishes to the SEC and Consob.

OUR APPROACH TO THE ENERGY TRILEMMA

ENVIRONMENTAL SUSTAINABILITY

AFFORDABILITY

Energy mix diversification

Geographical diversification

Deployment of new technologies

Gas as a bridge energy source

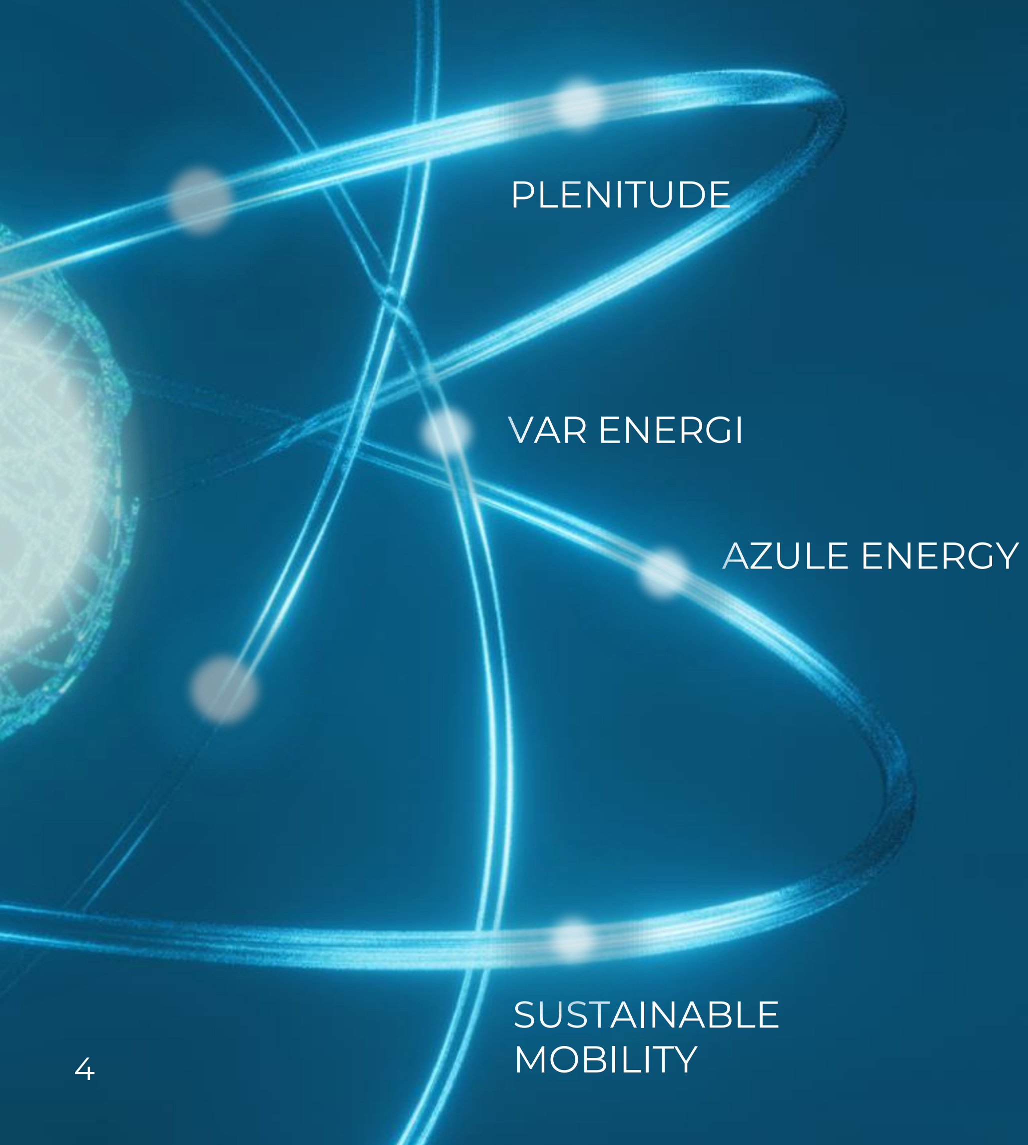
New business and financing model

Fast time to market

ENERGY SECURITY

THE SATELLITE MODEL

ENABLING INVESTMENTS IN OIL AND GAS AND NEW ENERGIES



STRIKING THE RIGHT BALANCE BETWEEN **INVESTMENTS** AND **RETURNS**

through:

ACCESS TO SPECIALIZED CAPITAL

FINANCIAL STRUCTURE OPTIMIZATION

GOVERNANCE TAILORED TO ACCESS ENI'S TECHNOLOGIES, KNOW-HOW AND SERVICES

2022 A YEAR OF DELIVERY (1/2)

ACHIEVED MILESTONES

UPSTREAM/GGP

50% RUSSIAN GAS REPLACEMENT mainly North & West Africa

CÔTE D'IVOIRE
Baleine FID

ALGERIA
Berkine South start-up

LNG
Mozambique Coral start-up
Congo LNG FID

EXPLORATION

~750 MBOE discovered resources mainly in Côte d'Ivoire, Cyprus, UAE and Algeria

< 2 $/BOE
Unit Exploration Cost

DOWNSTREAM

Refining **OPTIMIZATION & FLEXIBILITY**

PALM OIL FREE

SAF PRODUCTION started

PORTO MARGHERA transformation

Increased share in **NOVAMONT**

AGRIHUB

FIRST BIO-FEEDSTOCK CARGOES FROM KENYA

AGRO-INDUSTRIAL PRESENCE in Congo, Mozambique, Angola, Ivory Coast, Rwanda, Kazakhstan and Italy

PORTFOLIO

NORWAY
Var Energi IPO

ALGERIA
Acquisition of bp assets

CONGO
Tango FLNG acquisition

ANGOLA
Azule operational

SPAC
NEOA IPO

PLENITUDE

RENEWABLE
2x installed capacity

RETAIL
Resilient in a challenging environment

E-MOBILITY Fast growing network, ongoing expansion in EU

CCS

SECOND CCS PROJECT IN UK to decarbonize the Bacton and Thames Estuary area

RAVENNA CCS PROJECT
FID for PHASE 1
Eni and Snam JV formed

DECARBONIZATION TARGETS

COMMITTED TO COP26'S GLOBAL METHANE PLEDGE targets to reduce methane emissions by **30% by 2030**

Announced new intermediate targets of **35% by 2030 and 80% by 2040** in **Eni Net Absolute GHG Emissions Scope 1+2+3**

33% reduction in Upstream emissions Scope 1+2 2022 vs 2018

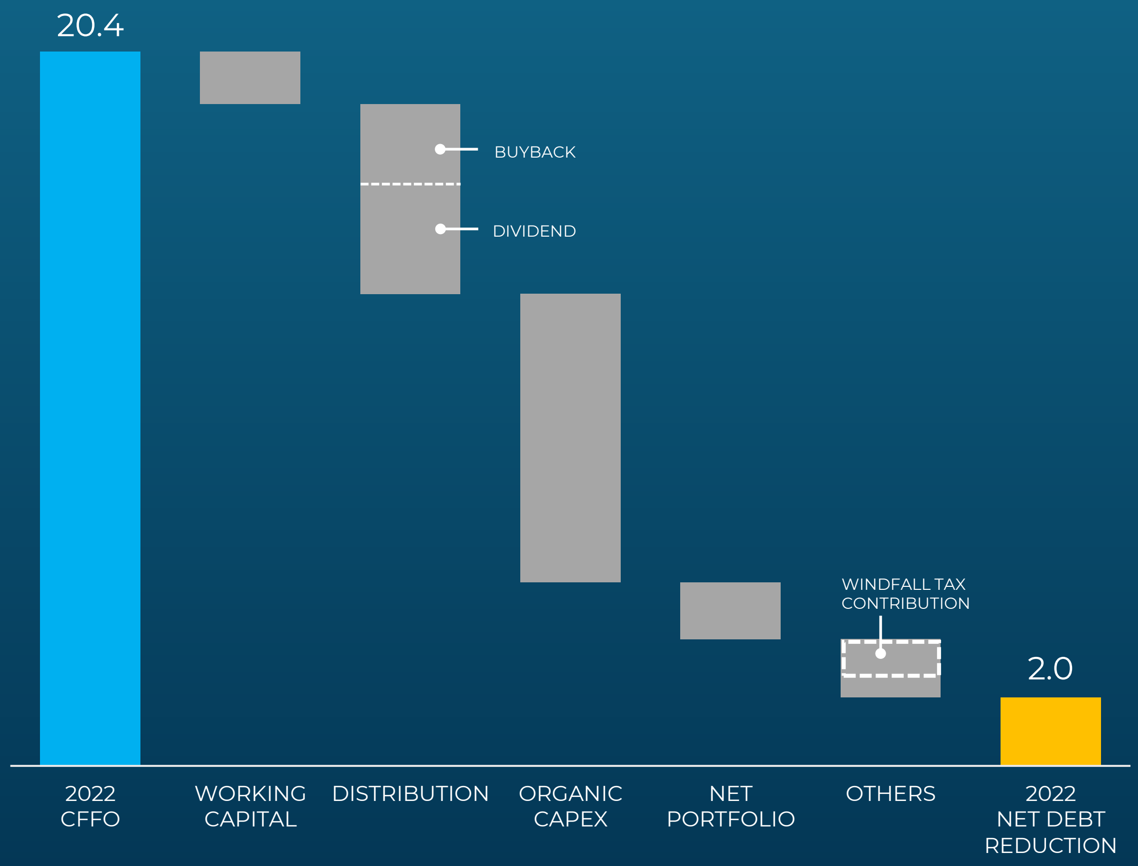
2022 A YEAR OF DELIVERY (2/2)

REINFORCING FINANCIAL PERFORMANCE

EBIT	**€ 20.4** BLN	STRONG CONTRIBUTIONS FROM EACH BUSINESS LINE
PROFIT FROM ASSOCIATES	**€ 2.6** BLN	GROWING CONTRIBUTION AT ASSOCIATES LEVEL
NET PROFIT	**€ 13.3** BLN	~3X FY 2021
CFFO	**€ 20.4** BLN	FY FCF 4X COVERING YEARLY DIVIDENDS
CAPEX	**€ 8.2** BLN	IN LINE WITH GUIDANCE, AT CONSTANT FX
LEVERAGE	**13%**	NET DEBT AT € 7.0 BLN
DIVIDEND & BUYBACK	**0.88** €/SHARE **€ 2.4** BLN	27% OF CFFO

ROBUST CASH GENERATION STRENGHTENING BALANCE SHEET AND FUNDING INVESTMENTS AND DISTRIBUTION

CASHFLOW RESULTS | € BLN



Ebit and Net Profit are adjusted. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.
Net debt and leverage: before IFRS 16.

NATURAL RESOURCES

NATURAL RESOURCES

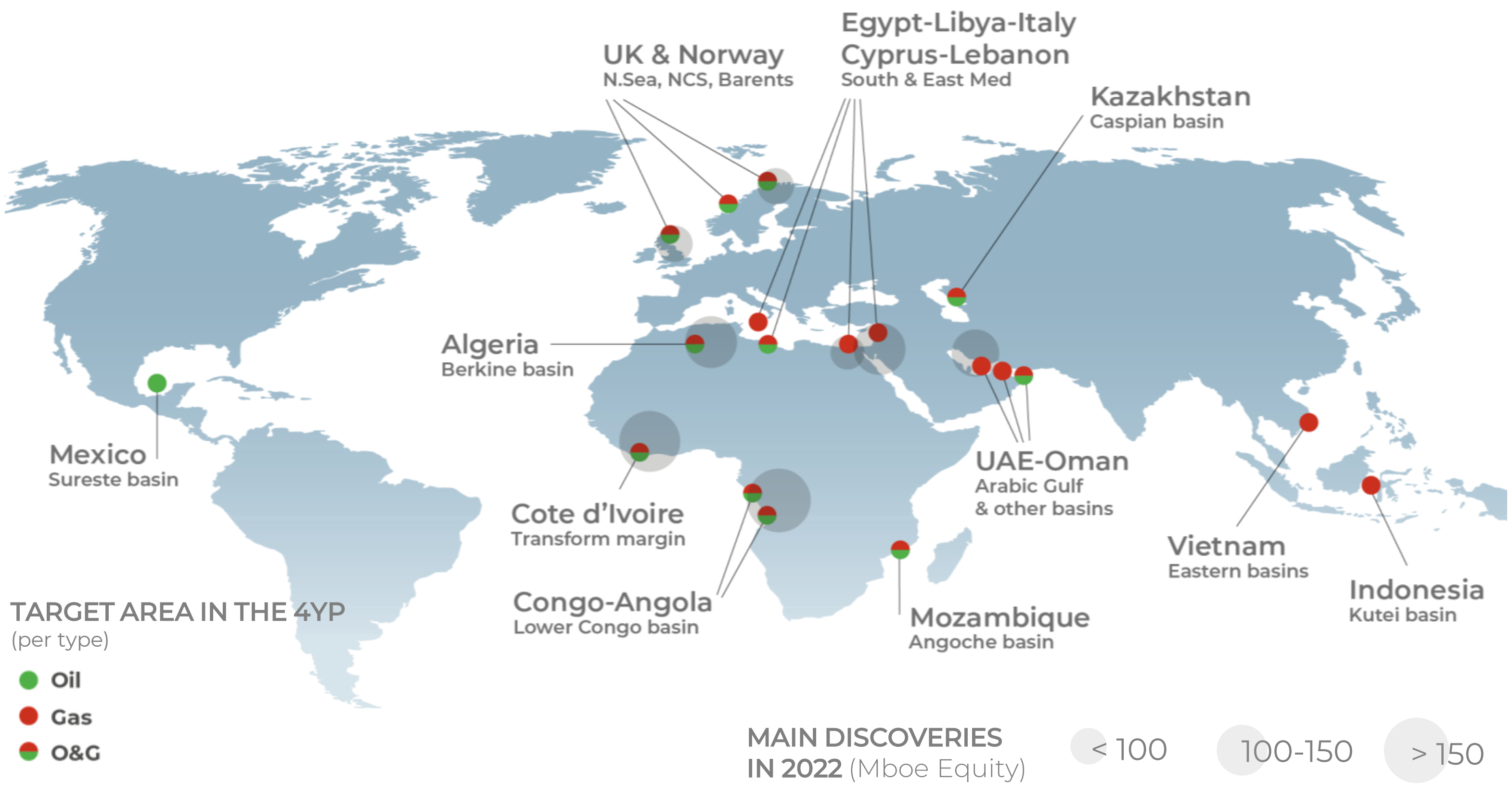
VALUE CREATION LEVERS

- **FOCUSED EXPLORATION ON ADVANTAGED RESOURCES AND AGILE DEVELOPMENT**
- **INCREASE EQUITY GAS AND LNG LEVERAGING VALUE CHAIN INTEGRATION**
- **DISCIPLINED AND SELECTIVE UPSTREAM CAPEX**
- **PORTFOLIO VALUE CREATION**
- **LOW CARBON AND EFFICIENCY**

- ACCRETIVE PRODUCTION GROWTH
- INDUSTRY LEADING TIME TO MARKET
- ENHANCED VALUE CREATION FROM INTEGRATION
- GROWING NEW BUSINESSES TO SUSTAIN ENERGY TRANSITION
- DELIVERING ON NET ZERO TARGETS

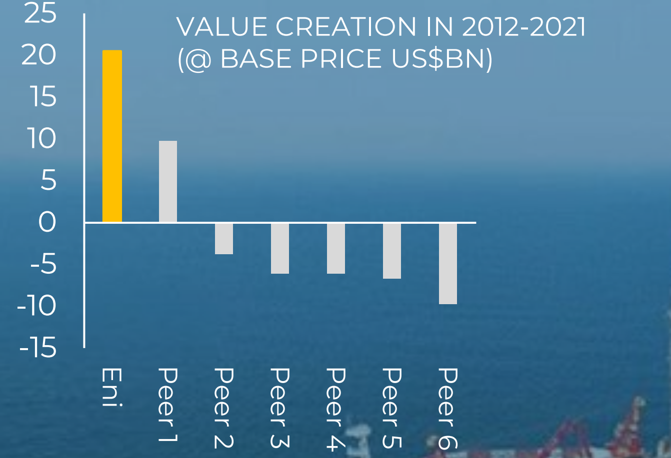
EXPLORATION

EXPLORING FOR A PURPOSE AND VALUE



LEADING THE SECTOR IN VALUE CREATION

feeding the Upstream growth and value



~85% OF DISCOVERED RESOURCES ARE COMMERCIAL*
compared to <70% industry average

~1.5 $/boe AVG 2023-2026 UNIT EXPLORATION COST
~75% lower than industry in the last 10 years*

2023-2026: EXPECTED EQUITY RESOURCES 2.2 bln boe
of which 60% gas

2023-2026: EXPLORATION CAPEX 2.1 € bln

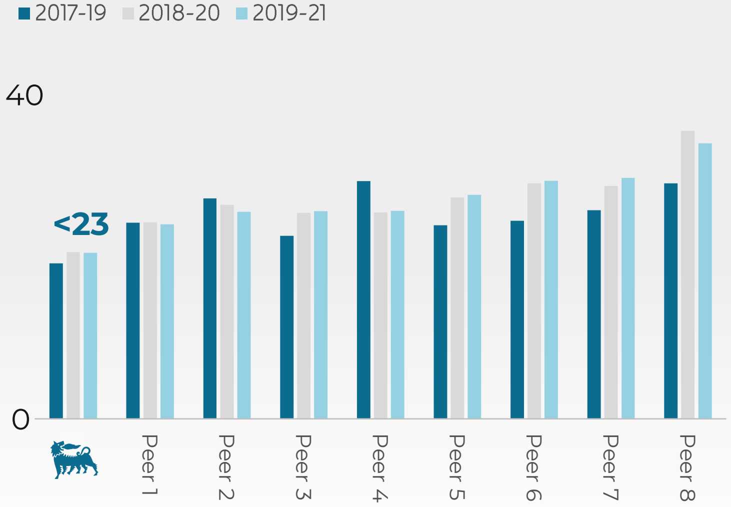
*Including viable and sold resources. Data refer to 2012-2021 performances. Source: Wood Mackenzie

SUPERIOR UPSTREAM PORTFOLIO

FEEDING OUR GROWTH

FOCUS ON EFFICIENCY & COMPETITIVENESS

ROLLING AVERAGES OF TECHNICAL COSTS ($/BOE)*

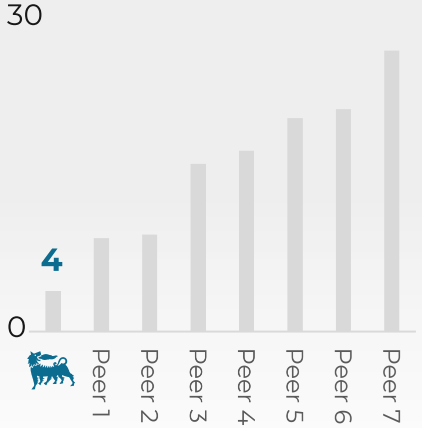


~ 3.5 YEARS TIME-TO-MARKET

from discovery to production (~2x faster than industry average)

UNEQUALLED PAST AND PRESENT QUALITY OF ASSETS

IMPAIRMENTS REPORTED IN 2017-2021 (B$)

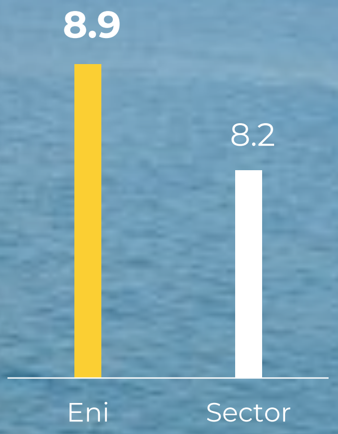


A RESILIENT PORTFOLIO

regularly stress tested with lowest carbon scenario

ADDING HIGH VALUE RESERVES

DNCF/BOE OF PROVED RESERVES IN 2021 ($/BOE)



FAST, COMPETITIVE AND SUSTAINABLE

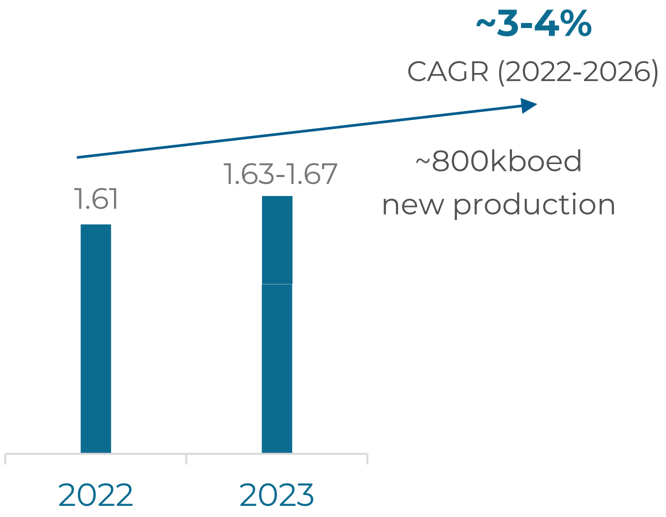
*Based on company disclosed data adjusted for consistent comparison basis.
Peers include Apache, BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Shell and TotalEnergies. Discounted Net Cash flow data are after tax amounts.
Impairment data are net pre-tax amounts. Source: annual reports or quarterly result announcements (perimeters may differ from peer to peer).
Peers for impairments and DCNF/boe include BP, Chevron, ConocoPhillips, Equinor, ExxonMobil, Shell and TotalEnergies.

UPSTREAM OUTLOOK

VALUE CREATION: HIGH QUALITY BARRELS WITH LOW EMISSIONS

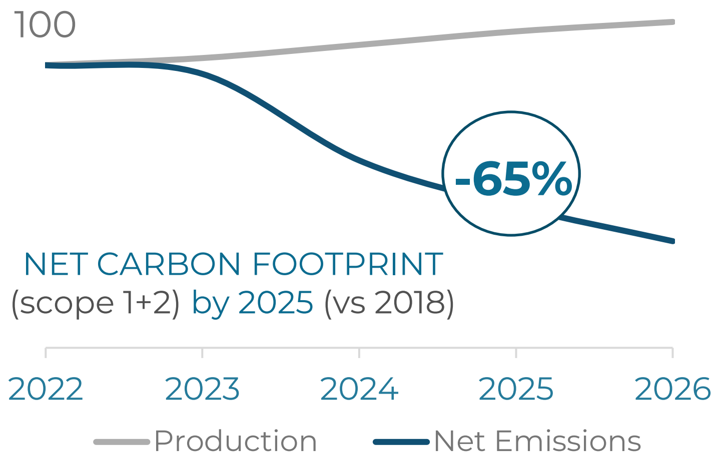
UPSTREAM PRODUCTION

Mboed



UPSTREAM NET GHG SCOPE 1+2 EMISSIONS Vs PRODUCTION

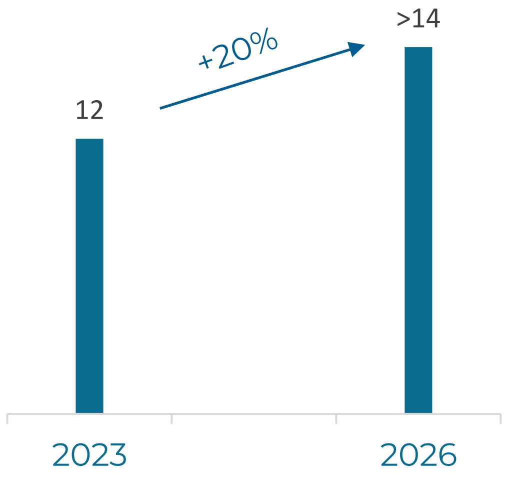
Indexed



ORGANIC FCF* PER BARREL

(@ constant 2023 scenario)

$/boe



FCF pre working capital

PORTFOLIO

BREAKEVEN

~ 20 $/BBL

NEW PROJECTS

IRR

~ 25%

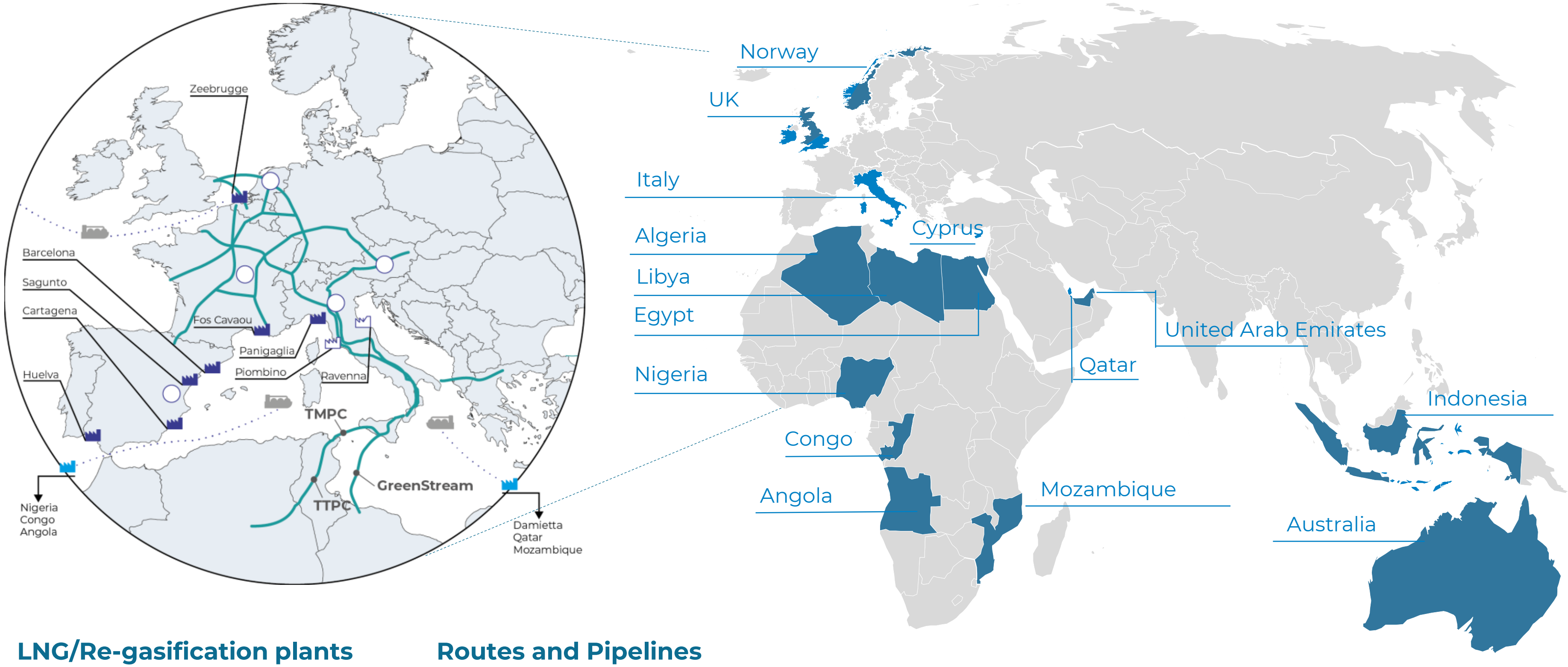
PAYOUT TIME

< 5 YEARS

GLOBAL GAS & LNG PORTFOLIO

RESILIENT AND RE-SHAPED

CONTRIBUTING TO SECURITY OF SUPPLY WHILE STEPPING UP VALUE DELIVERY



LNG/Re-gasification plants

- Liquefaction plant
- Re-gasification existing plant
- Re-gasification planned plant
- Storage capacity

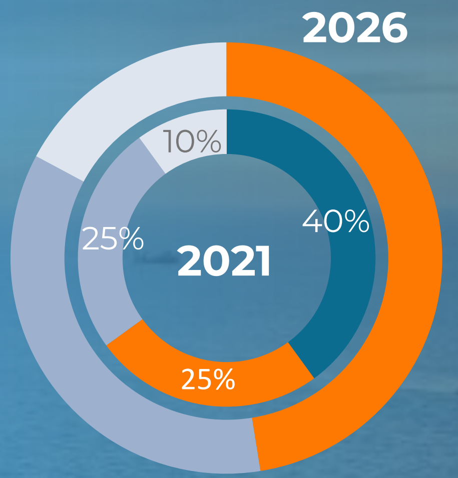
Routes and Pipelines

- LNG from Eni equity projects
- Pipelines with equity gas
- Gas/LNG equity projects

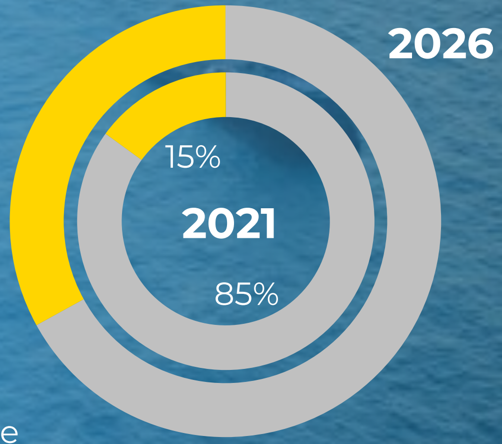
LEVERAGING FLEXIBILITY AND INCREASING EQUITY SOURCED GAS & LNG

*Source: Eni's elaboration on GIE (Gas Infrastructure Europe) map representing main infrastructures used by Eni.

GAS SOURCES
BY REGION & PIPE



- Russia
- Africa
- Europe
- Asia



- Pipe
- LNG

GGP

A NEW SUPPLY PARADIGM SET UP TO EXTRACT VALUE FROM A SUSTAINED VOLATILE MARKET ENVIRONMENT

A GLOBAL PORTFOLIO OF SHORT, MEDIUM & LONG-TERM OPTIONS

PIPE

ALGERIA
Transmed spare capacity
New volumes up to 9 bcm by 2024/25

LIBYA
Greenstream spare capacity
Structure A&E

ITALY
Equity production developments

LNG

EGYPT
Optimization
Up to 3 BCM by 2023

CONGO
Marine XII modular LNG
Up to 4 BCM by 2025

INDONESIA
Merakes, Merakes East, Maha
Up to 2 BCM by 2024

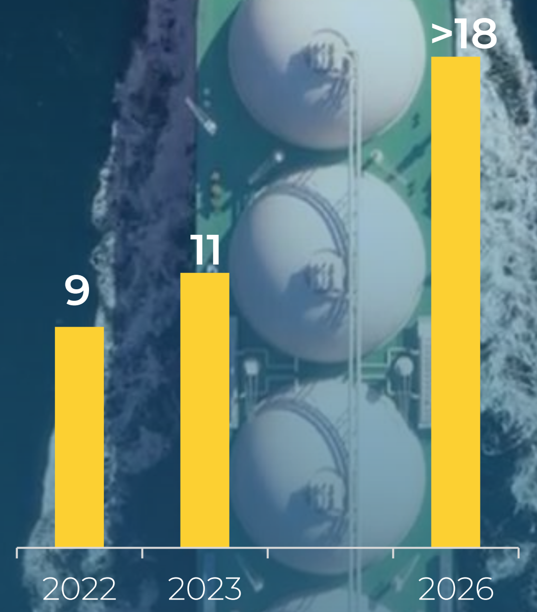
QATAR
Partnership on new LNG developments
Up to 1.5 BCM by 2025

MOZAMBIQUE
Coral North and Rovuma LNG projects
Up to 8 BCM beyond 2026

ANGOLA
New gas projects sustaining LNG production

GGP EBIT € 1.7 – 2.2 BLN @2023

LNG EVOLUTION
(contracted volumes, MTPA)



SHARE OF FOB SUPPLY

~40% @2022
~70% @2026

RISING TO THE TRANSITION CHALLENGE

ADDING VALUE TO CARBON NEUTRALITY

CUTTING SCOPE 1 & 2

TOWARDS NET ZERO

through flaring down, energy efficiency, renewable energy, CCS and high-quality Carbon Offsets

NET EMISSIONS REDUCTION OF OUR UPSTREAM PROJECTS

through the development of CCS projects and Carbon Offsets generated in Country

INTRODUCTION OF NEW LEVERS FOR CREDITS GENERATION

such as Clean Cooking, Agroforestry, Carbon Farming and Restoration of Ecosystems

-65% NET CARBON
FOOTPRINT (scope 1+2) by 2025 (vs 2018)

CCS FLAGSHIP PROJECTS

UK
Hynet
100% WI

Start up
2025 Ph. 1 (storage injection: 4.5 MTPA)
2030 Ph. 2 (storage injection: 10 MTPA)

Total storage capacity
200 MT CO_2

ITALY
Ravenna
50% WI

Start up
2024 Ph. 1 (storage injection: 25kton/y)
End 2026 Ph. 2 (industrial scale storage injection: 4 MTPA)

Total storage capacity
> 500 MT CO_2

LIBYA
BES CO_2 Management
50% WI

Start up
2027 storage injection 2.5 MTPA

Total storage capacity
50 MT CO_2

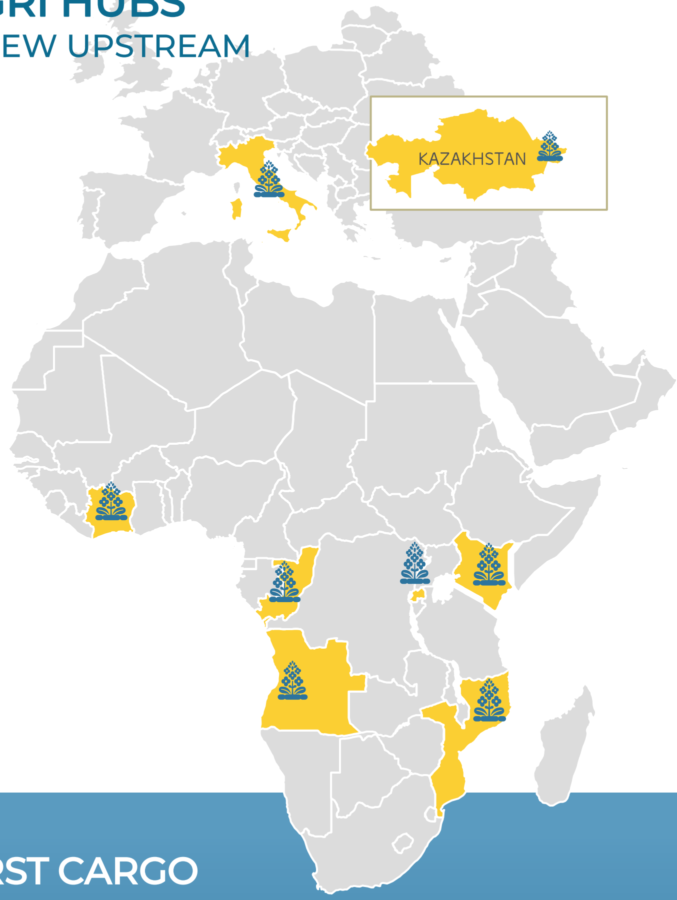
30 MTPA
CARBON GROSS VOLUME STORED @2030

OPERATIONAL IN **NORWAY**

OTHER INITIATIVES IN EGYPT, AUSTRALIA & UAE

AGRI HUBS

A NEW UPSTREAM



FIRST CARGO
FROM KENYA IN OCT 2022

MOZAMBIQUE, CONGO & IVORY COAST FROM 2023

AGRI-FEEDSTOCK **>700 kTON @2026**

NATURAL RESOURCES

KEY TARGETS

UPSTREAM INVESTMENT

EXPLORATION TARGETING 2.2 BLN BOE AT ~ $1.5/BOE

LEAN & MODULAR DEVELOPMENT FOR FAST TIME TO MARKET

€6-6.5 BLN AVERAGE CAPEX 2023-26

RESILIENT GGP

>18 MTPA OF CONTRACTED LNG IN 2026

2023 EBIT € 1.7 – 2.2 BLN

RECONFIGURED GGP EBIT > € 4 BLN 2023-26

PRODUCTION GROWTH

~ 3-4% CAGR OVER 2022-26

PLATEAU EXPECTED THROUGH 2030

60% OF GAS IN THE PORTFOLIO BY 2030

-65% NET SCOPE 1+2 BY 2025 (vs 2018)

30 MTPA CARBON GROSS VOLUME STORED @2030 THROUGH CCS

AGRI-HUBS: NEW COUNTRIES FROM 2023

AGRI-FEEDSTOCK >700 KTON @2026

GROWING VOLUMES AND VALUE

REDUCING BREAKEVEN AND EMISSIONS


ENERGY
EVOLUTION

ENERGY EVOLUTION

VALUE CREATION LEVERS

- INCREASE OFFER OF GREEN, BIO AND BLUE PRODUCTS AND SOLUTIONS
- INDUSTRIAL SET-UP CONVERSION AND PROMOTION OF CIRCULAR ECONOMY INITIATIVES
- BOOSTING BIO-REFINING CAPACITY AND SERVICES TOWARDS A SUSTAINABLE MOBILITY
- INCORPORATING LOW-CARBON BUSINESSES INTO AGILE VEHICLES FOR GROWTH AND VALORIZATION
- A CUSTOMER-CENTRIC BUSINESS PLATFORM TO ACCELERATE END-USE DECARBONIZATION

- INCREASING ENERGY SUPPLY PORTFOLIO DE-RISKING
- FINANCIAL FLEXIBILITY TO ENHANCE COMPETITIVENESS
- ACCELERATE TRANSITION TOWARDS A NET-ZERO COMPANY

SUSTAINABLE MOBILITY

HIGH VALUE, CUSTOMER-CENTERED, ASSET LIGHT

A MULTI-SERVICE, MULTI-ENERGY COMPANY

BIOENERGY

BIOREFINING & BIOMETHANE

1.1 MTPA BIOREFINING CAPACITY FROM VENICE & GELA
SAF AND BIOMETHANE PRODUCTION STARTED IN 2022

↓ ↓ ↓

NEW CONVERSIONS AND
INTERNATIONAL DEVELOPMENT
IN MALAYSIA & US

>3 MTPA CAPACITY
BY 2025

MARKETING

FUEL

5,000 STATIONS
IN ITALY AND EUROPE

↓

EXPANDING
PROPRIETARY
NETWORK

+300 STATIONS
IN 4YP

CONVENIENCE NON-OIL SERVICES

1.5 MILLION
TOUCHPOINTS PER DAY

↓

HIGHER MARGIN
PRODUCTS AND
ON THE GO SERVICES

2X EBIT
IN 4YP

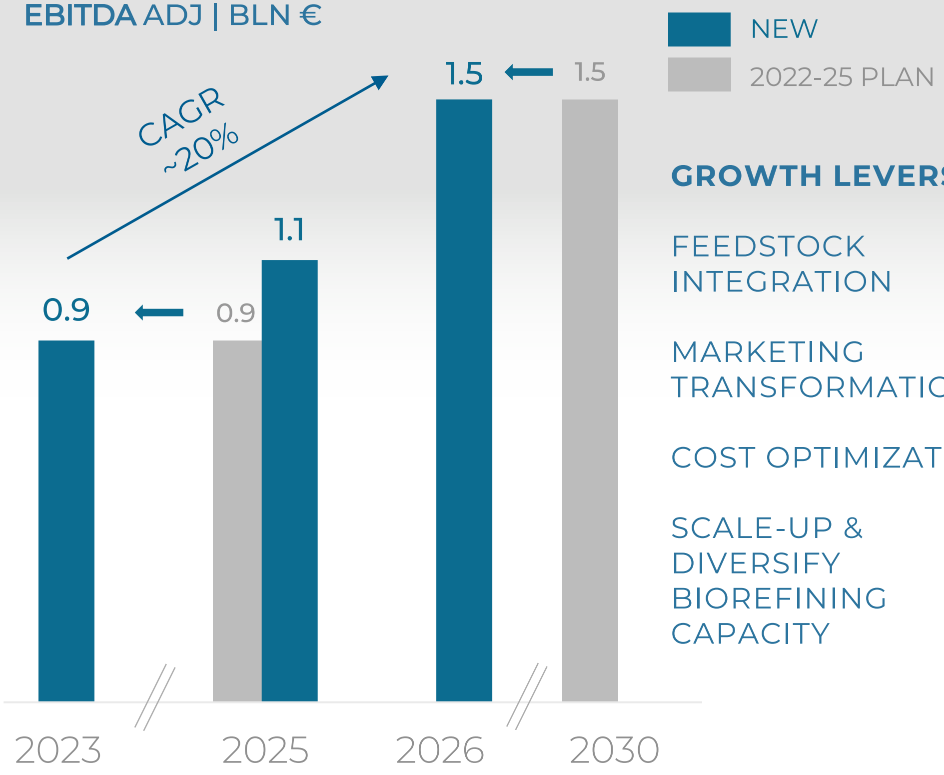
A STRATEGIC LEVER TO TARGET SCOPE 3 EMISSIONS REDUCTION

REFINING AND MARKETING

HIGHER QUALITY, DERISKED AND GROWING RESULTS

SUSTAINABLE MOBILITY

EBITDA ADJ | BLN €



GROWTH LEVERS

FEEDSTOCK INTEGRATION

MARKETING TRANSFORMATION

COST OPTIMIZATION

SCALE-UP & DIVERSIFY BIOREFINING CAPACITY

ACCELERATING OUR TARGETS

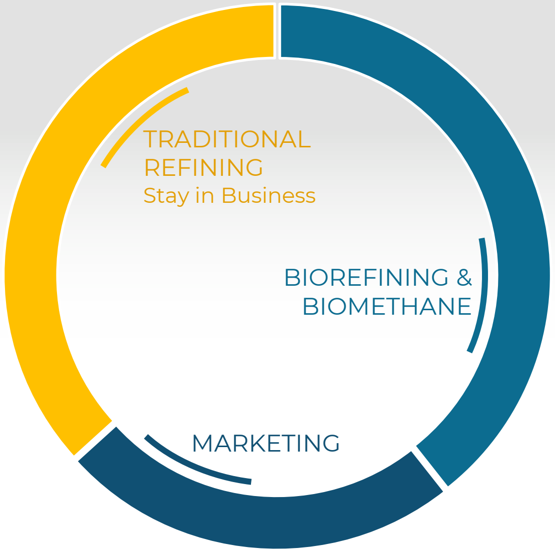
REFINING AND MARKETING

(Sustainable Mobility and Traditional Refining)

EBIT ADJ PROFORMA | BLN €

€ 1.4 BLN
@ 2026

CAPEX | %



~70% CAPEX
FOR DEVELOPMENT
IN SUSTAINABLE MOBILITY

SUSTAINABLE MOBILITY DRIVING GROWTH
DERISKED TRADITIONAL BUSINESS CONTRIBUTING POSITIVELY

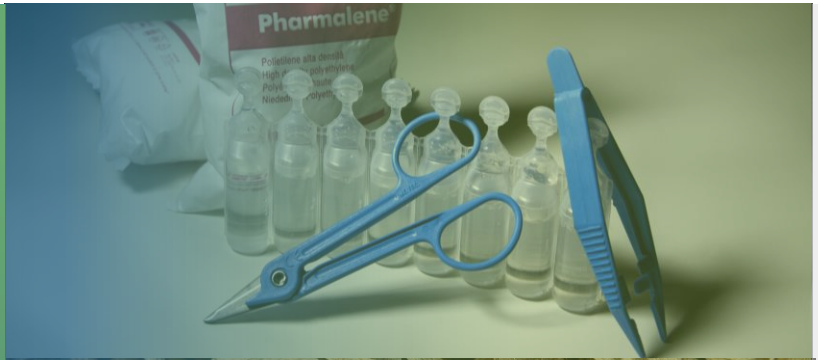
VERSALIS TRANSFORMATION

LEADING SUSTAINABLE CHEMISTRY, DRIVING CHANGE, CREATING VALUE

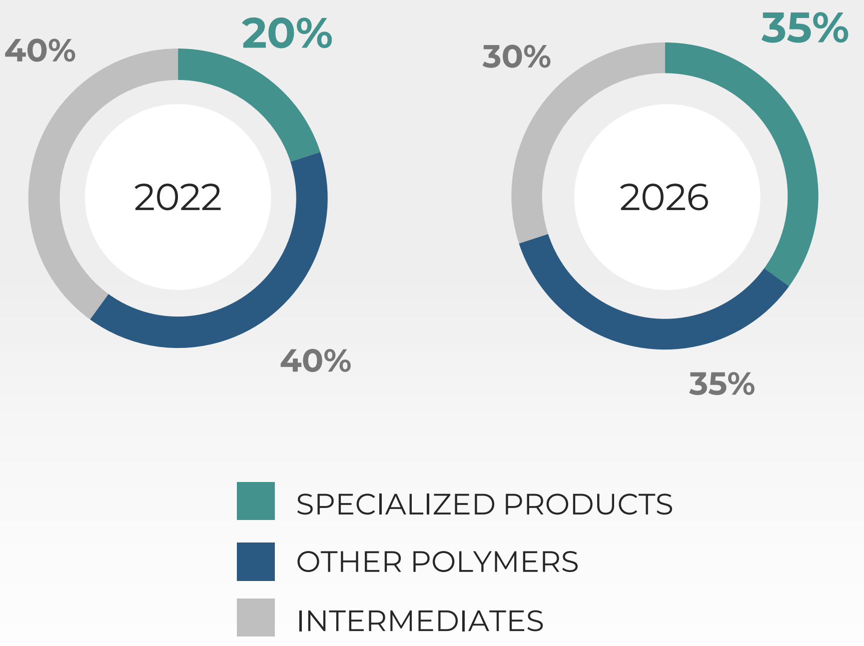
HIGH-SPECIALIZED POLYMERS PORTFOLIO

LEADERSHIP IN BIO-BASED CHEMISTRY

STRONG PARTICIPATION IN END-USER MARKETS



PORTFOLIO EVOLUTION
(REVENUES %)



PLENITUDE
AN INTEGRATED BUSINESS MODEL

RENEWABLES
100%
SOLAR AND WIND

2.2 GW
INSTALLED CAPACITY

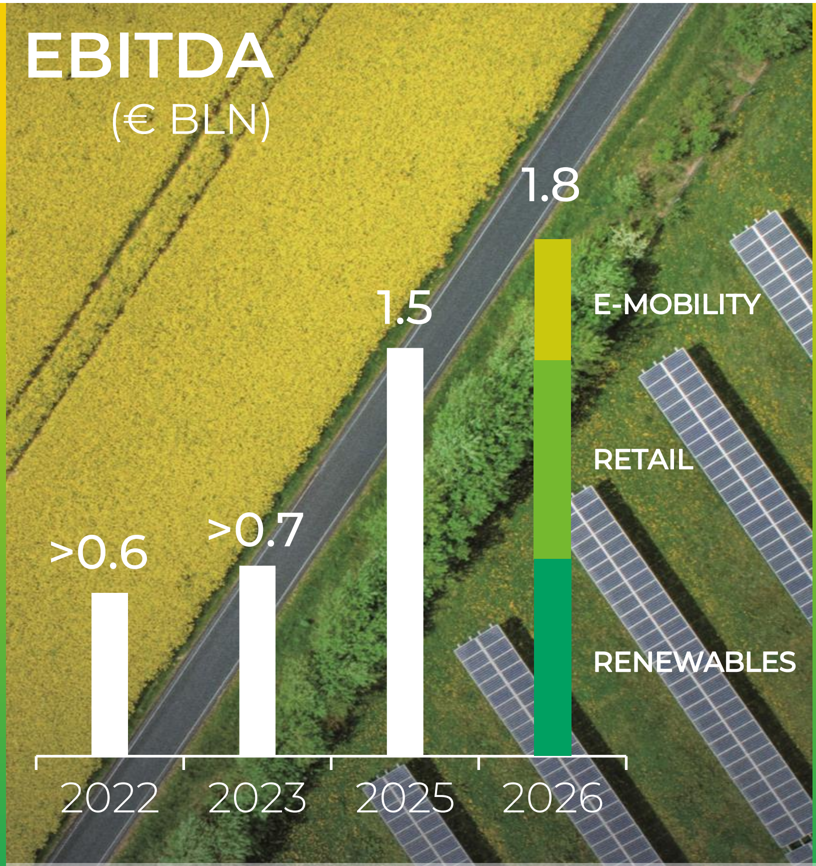
RETAIL
SUPPLY AND ENERGY SOLUTIONS

10 M
CUSTOMERS

E-MOBILITY
EV CHARGING NETWORK

13 k
OWNED PUBLIC CHARGING POINTS

SIZEABLE AND WORLDWIDE PRESENCE
WITH OPERATIONS IN 15 COUNTRIES AND 2,500 EMPLOYEES



STRONG GROWTH:
2026 EBITDA 3x vs 2022

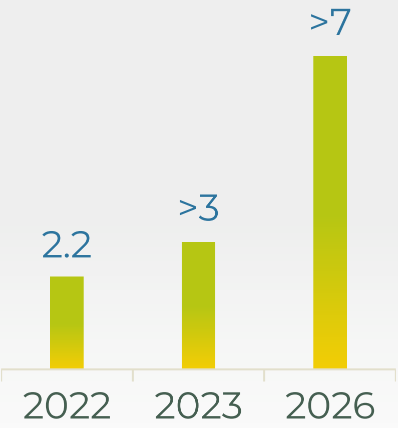
Operational KPIs as of 31st December 2022.
EBITDA is adjusted and includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
Installed capacity figure is in Plenitude share.

PLENITUDE

A JOURNEY OF GROWTH

RENEWABLES

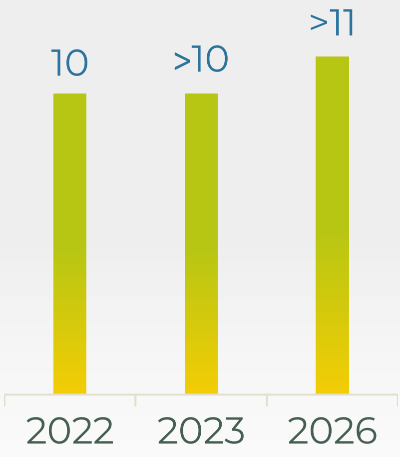
Installed Capacity (GW)



SUPPORTED BY
A STRONG PROJECTS
PIPELINE

RETAIL

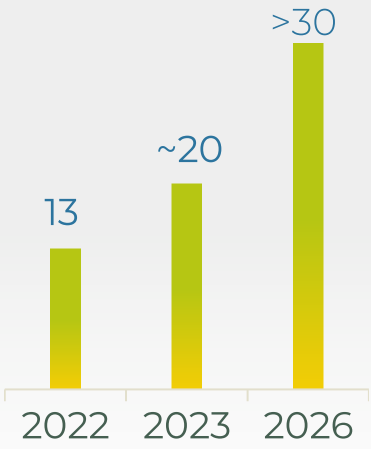
Customers (M)



GROWTH IN
POWER &
ENERGY SOLUTIONS

E-MOBILITY

Owned CPs (k)



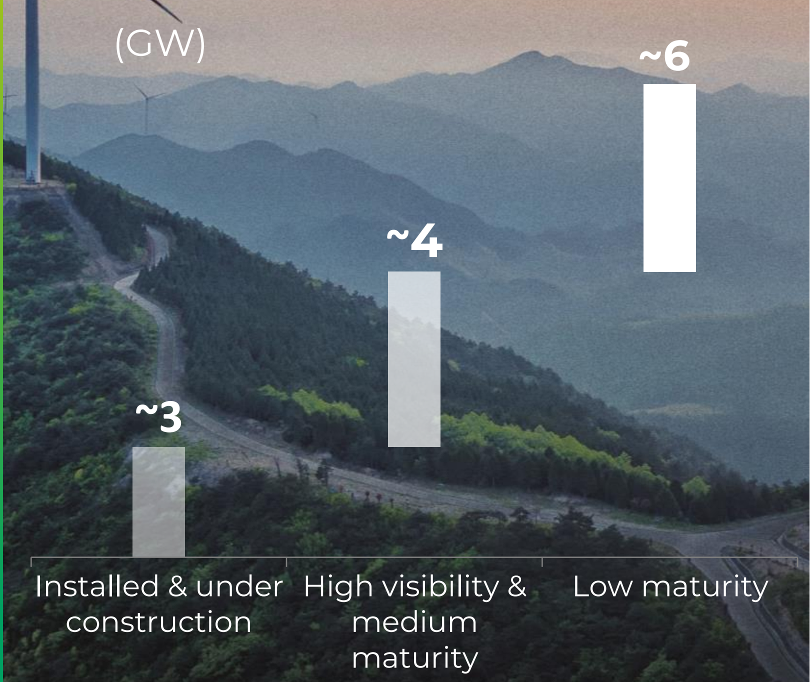
ACCELERATING
EXPANSION
IN EUROPE

COMMITMENT TO UNLOCK VALUE

INSTALLED AND PROJECTS PIPELINE

>13 GW (+30% YoY)

Pipeline does not include offshore wind projects with completion expected after 2026



Operational KPIs as of 31st December 2022.
Installed capacity figure is in Plenitude share.

ENERGY EVOLUTION

KEY TARGETS

PLENITUDE AT 2026

>7 GW RES CAPACITY

>11 M CUSTOMERS

>30K CHARGING POINTS

€ 1.8 BLN EBITDA

SUSTAINABLE MOBILITY

>3 MTPA CAPACITY @2025

+300 SERVICE STATIONS IN THE 4YP

GREEN VALUE CHAIN*

€ 6.5 BLN CAPEX IN 4YP

€ 3.3 BLN ADJ. EBITDA BY 2026

**Plenitude + Sustainable Mobility, EBITDA is proforma.*

ENERGY EVOLUTION

EBIT 2X OVER THE 4YP

>20% OF GROUP CFFO @2026

GROWING PROFITABLE NEW ENERGY BUSINESSES

TECHNOLOGY

TECHNOLOGY

A COMPLETE LANDSCAPE AND INTEGRATED APPROACH TO INNOVATION

AN INTEGRATED APPROACH TO DEVELOP HIGH-POTENTIAL TECHNOLOGIES, ACCELERATE INNOVATION AND TIME TO MARKET

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CORPORATE VENTURE CAPITAL	**CORPORATE VENTURE BUILDER**	**& INNOVATION ECOSYSTEMS**
Focusing on HIGH POTENTIAL START-UPS	Scaling proprietary technologies through 5 VENTURES BY 2025	BOOSTING OPEN INNOVATION Joint research labs & joint technology transfer

VALUE CREATION

TECHNOLOGY INNOVATION & CORPORATE R&D

~€ 9 bln value creation of R&D proprietary technologies*

*Since 2014 (gross value, before tax and third parties).

FINANCIALS

EARNINGS AND CASHFLOW DELIVERY

GROWING RETURNS AND CASHFLOWS

EBIT

€13 BLN IN 2023

€47 BLN
OVER THE PLAN

SECOND HIGHEST IN 10+ YEARS
CONFIRMING EARNINGS QUALITY

SIGNIFICANT ADDITIONAL
CONTRIBUTION FROM ASSOCIATES

CFFO

>€17 BLN IN 2023

>€69 BLN
OVER THE PLAN

12% PER SHARE CAGR 2023-2026
AT CONSTANT OIL PRICE

ROACE

~13%
PLAN AVERAGE

+7 P.P. ABOVE AVERAGE ROACE
2010-2019

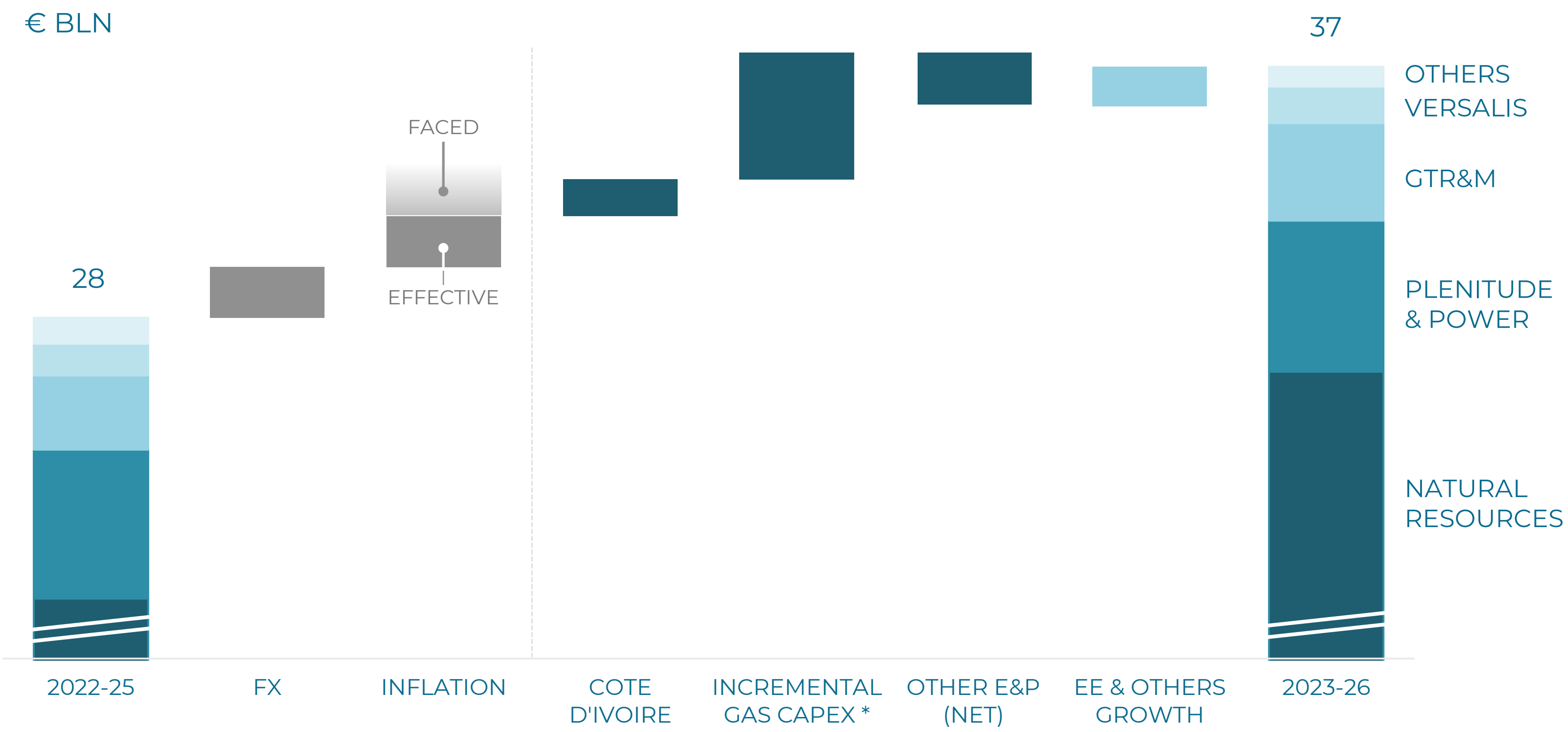
IMPROVING CAPITAL
PRODUCTIVITY

Ebit and Net Profit are adjusted. Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives
All figures at plan scenario.

DISCIPLINED INVESTMENT

NEW OPPORTUNITIES BALANCED WITH CONTINUED DISCIPLINE

2023-26 CAPEX € 37 BLN – MEASURED AND DISCIPLINED



25% INVESTMENT IN LOW CARBON BUSINESSES OVER 4YP

CAPEX PLAN

- ~ € 9.5 BLN IN 2023
- US$ CAPEX +15% VS PREVIOUS 4YP
- E&P INVESTING FOR ENHANCED VALUE AND SECURING SUPPLY
- SATELLITES ACCESSING ADDITIONAL CAPITAL
- FUNDING RENEWABLES AND DOWNSTREAM TRANSFORMATION
- PORTFOLIO ACTIVITY POSITIVE CASH CONTRIBUTOR

* Incremental gas capex include gas and LNG projects in Algeria, Congo, Qatar, Libya, Mozambique, Egypt, Indonesia and Italy

SHAREHOLDER DISTRIBUTION

SIMPLIFIED AND ENHANCED

SIMPLIFIED POLICY

PAYOUT BASED DISTRIBUTION

~25-30% OF CFFO
THROUGH A COMBINATION OF DIVIDENDS AND BUYBACK

RISING DIVIDEND
SCOPE FOR INCREASES IN COMING YEARS AS BUSINESS GROWS AND SHARES REDUCE

ENHANCED DISTRIBUTION

€0.94
2023 DPS
7% INCREASE VS 2022
DISTRIBUTED QUARTERLY

€2.2 BLN
2023 BUYBACK
2X VS 2022 POLICY
AT $85/BBL SCENARIO

TO COMMENCE IN MAY
SUBJECT TO AGM

SHARING VALUE

~11% YIELD
COMPETITIVE POLICY
4 YEAR RETURN OF ~40%
OF MARKET CAPITALISATION

RESILIENT
AT BOTTOM OF THE CYCLE

FLEXIBLY DESIGNED
35% OF UPSIDE TO BUYBACK

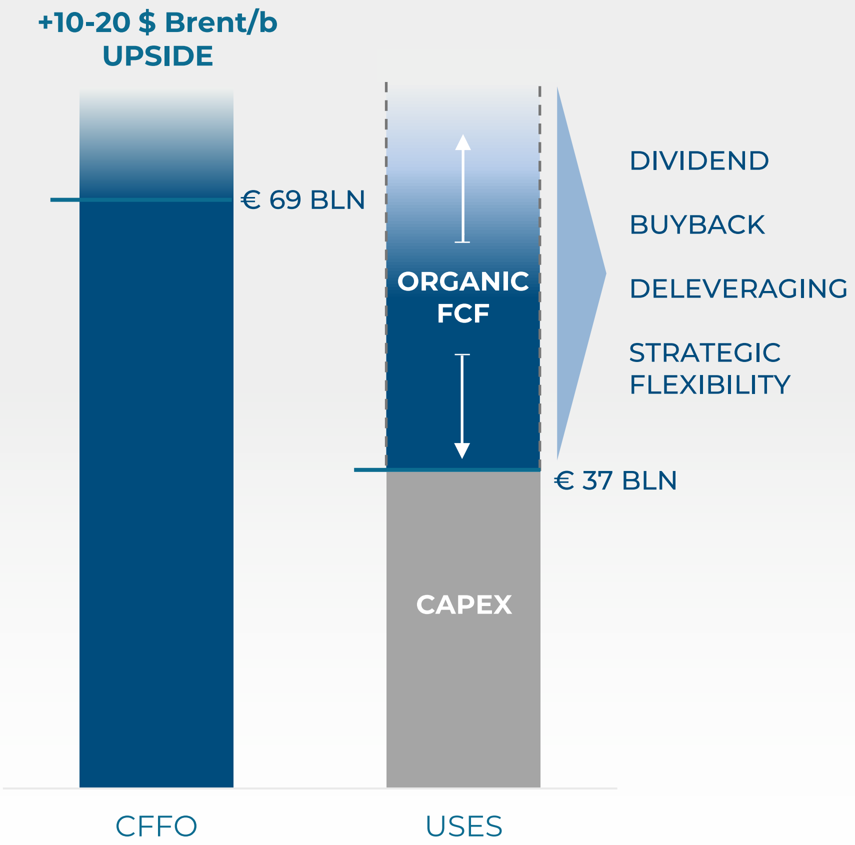
Yield as of close of Feb 17th

FINANCIAL STRENGTHS

A STRONGER, MORE SUSTAINABLE-LINKED BALANCE SHEET

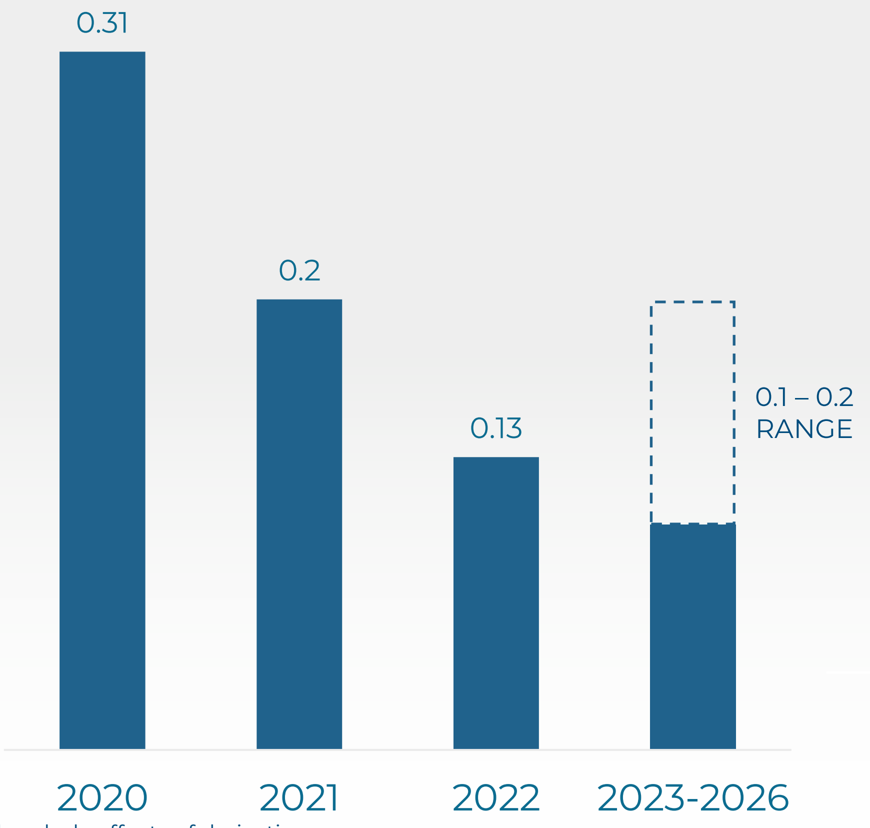
FCF 23-26 | € BLN

SCENARIO UPSIDE



LEVERAGE | %

SUCCESSFUL IN PROGRESSIVE DELEVERAGING



CAPITAL STRUCTURE

YE 2022

€ <20 BLN
LONG-TERM DEBT
(70% OF THE TOTAL)

86 %
FIXED INTEREST ON LT DEBT

2.2%
AVERAGE COST OF DEBT

100% LT DEBT SUSTAINABLE-LINKED SINCE 2021

Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.
All figures at plan scenario. Leverage is before IFRS 16.

FINANCIALS

KEY TARGETS

STRONG CASHFLOW

GROWING CFFO BY 12% CAGR*

CONTRIBUTIONS ACROSS ALL BUSINESSES

* 2023-2026 CAGR, PER SHARE BASIS

CAPITAL DISCIPLINE

RAISED CAPEX TO CAPTURE ADDITIONAL VALUE

FUNDING MEDIUM TERM E&P GROWTH AND LONG –TERM LOW/ZERO CARBON TRANSFORMATION

BALANCE SHEET

2023–2026 LEVERAGE 10-20%

RESILIENCE AND FLEXIBILITY

DISTRIBUTIONS

ENHANCED AND SIMPLIFIED 25-30% OF CFFO TO DIVIDEND AND BUYBACK

2023 DIVIDEND €0.94/SHARE +7%
2023 BUYBACK €2.2 BLN 2X

FINANCIAL STRENGTH ENABLING EXECUTION, FLEXIBILITY AND DELIVERING RETURNS TO OUR INVESTORS

CONCLUSIONS

OUTLOOK TO 2030

CONTINUING TO GROW

2022 → 2030

GHG REDUCTION

Net Zero Upstream Scope 1+2 by 2030

-35% vs 2018 by 2030 Scope 1+2+3

Keeping upstream methane intensity well below 0.20%

ENERGY PRODUCED

+ 4-5 % CAGR (2022-2026)

Continuing to grow with optionality across multiple technologies to 2030

UPSTREAM

Production plateauing and gas share growing to **60%** by 2030

BIOENERGY

Capacity to reach **>5 MTPA** by 2030

>20% CAGR (2022-2030)

RENEWABLES

Capacity to reach **>15 GW** by 2030

~30% CAGR (2022-2030)

CCS

CO_2 volumes stored to reach **30 MTPA** by 2030

FUSION

SPARC net energy **pilot plant** in 2025

ARC **first industrial** fusion power plant by early 30s

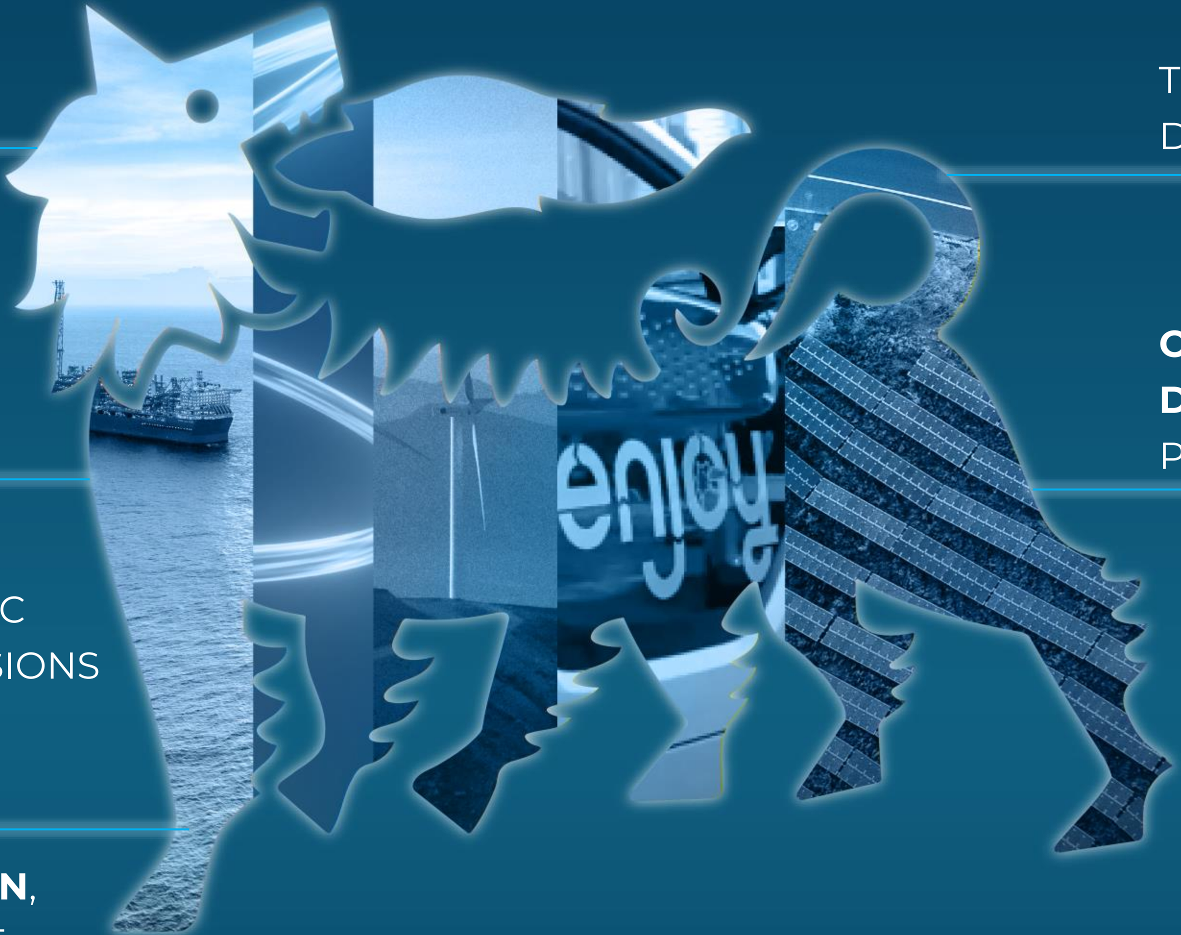
Energy produced CAGR exclude energy transformed, power generation and CCUS
Plenitude and Sustainable Mobility 100%
CO_2 volumes stored are gross

CONCLUDING REMARKS

"L'ENERGIA DI SEMPRE E L'ENERGIA NUOVA"
TACKLING THE TRILEMMA

VALUE TO US MEANS ECONOMIC RETURNS **AND** REDUCED EMISSIONS

INTEGRATION, **DIVERSIFICATION**, **FLEXIBILITY**, **TECHNOLOGY** ARE CORE



THE **SATELLITE MODEL** DIFFERENTIATES US

OPERATIONAL AND FINANCIAL DELIVERY THE PLATFORM FOR POSITIVE OUTLOOK

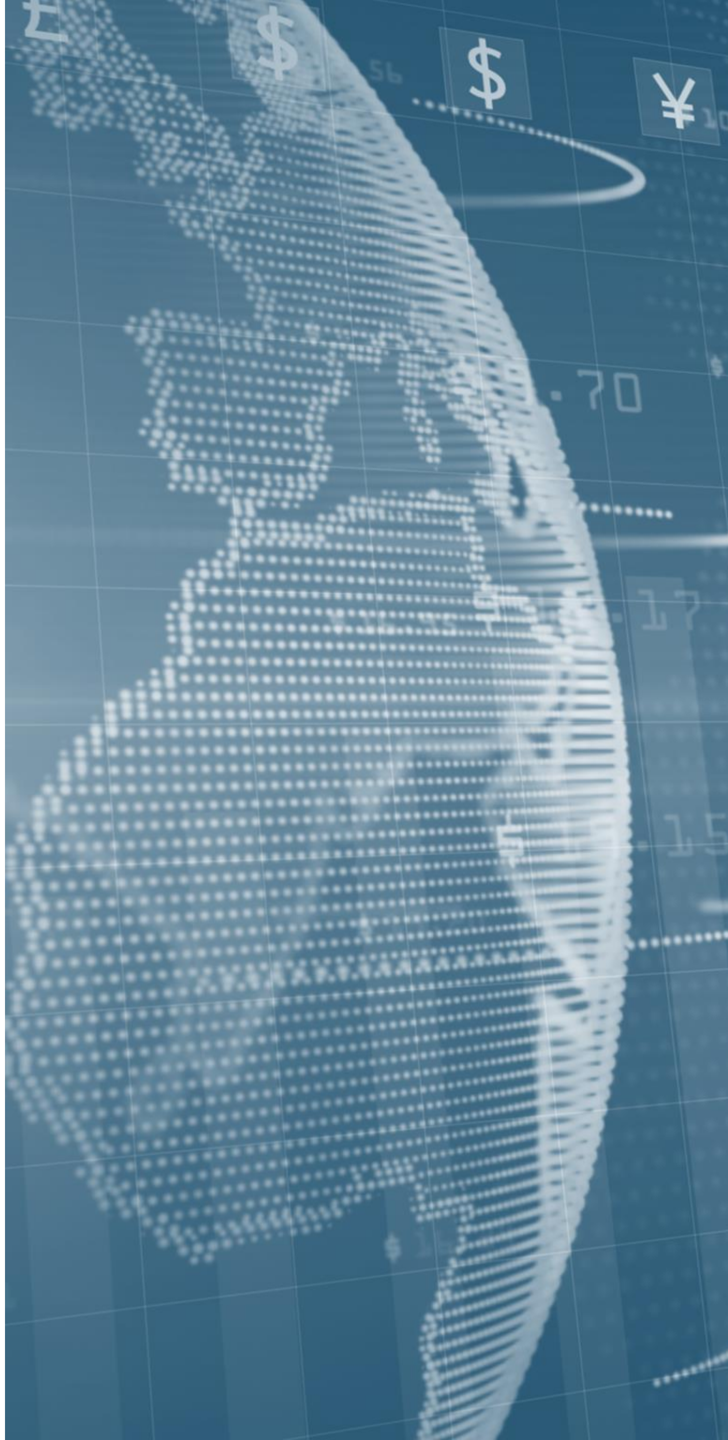
SIMPLIFYING AND **ENHANCING OUR DISTRIBUTION POLICY**

BACKUP

2023 GUIDANCE

	GUIDANCE
PRODUCTION	1.63-1.67 MBOED
DISCOVERED RESOURCES	700 MBOE
GGP EBIT	€ 1.7 – 2.2 BLN
PLENITUDE EBITDA	> € 0.7 BLN
DOWNSTREAM EBIT	€ 1.2 BLN
SUST. MOBILITY EBITDA	€ 0.9 BLN
EBIT	€ 13 BLN
CFFO	> € 17 BLN
CAPEX	~ € 9.5 BLN
DIVIDEND	€ 0.94/SHARE
BUYBACK	€ 2.2 BLN

Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma.
Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.



2022 RESULTS vs GUIDANCE

	RESULTS	GUIDANCE	
PRODUCTION	1.61 MBOED	1.63 MBOED	*Adj. for FM effects, unplanned events in Kashagan and lower contribution from Norway*
DISCOVERED RESOURCES	750 MBOE	750 MBOE	
GGP EBIT	€ 2.1 BLN	> € 1.8 BLN	
PLENITUDE EBITDA	> € 0.6 BLN	> € 0.6 BLN	
DOWNSTREAM EBIT	€ 2.4 BLN at 13.6 $/bbl Q4 SERM	€ 2.5 BLN at 15 $/bbl Q4 SERM	
CFFO	€ 20.4 BLN at $101 BRENT	€ 20 BLN at $100 BRENT	
CAPEX	€ 8.2 BLN	€ 8.3 BLN	
LEVERAGE	0.13	0.15	
BUYBACK	€ 2.4 BLN	€ 2.4 BLN	

Plenitude: EBITDA is pro-forma; Downstream: EBIT is pro-forma.
Cash Flows are adjusted pre working capital at replacement cost and exclude effects of derivatives.
Leverage: before IFRS 16 lease liabilities.
Downstream EBIT guidance recalculated at actual SERM ~ € 2.3 BLN.
Guidances as of 3Q 2022.

SUMMARY TARGETS: 2023 vs 2022 CMD

	2023-2026 New plan	2022-2025 Previous plan
PRODUCTION CAGR	3-4%	3%
EXPLORATION DISCOVERIES	2.2 BLN BOE	2.2 BLN BOE
LNG CONTRACTED VOLUMES @ PLAN END	> 18 MTPA	> 15 MTPA
CUMULATIVE 4YP GGP EBIT	> € 4 BLN	€ 2.7 BLN
PLENITUDE EBITDA @ PLAN END	€ 1.8 BLN	€ 1.4 BLN
BIOREFINERY CAPACITY @ PLAN END	>3 MTPA	~2 MTPA
CAPEX 4YP	~ € 37 BLN	~ € 28 BLN
GREEN VALUE CHAIN CAPEX*	~20%	~20%
CUMULATIVE 4YP CFFO @ENI SCENARIO	> € 69 BLN	€ 55 BLN
LEVERAGE 4YP	10-20%	AVG ~ 10%

** Plenitude + Sustainable Mobility*
EBITDA is proforma

SCENARIO ASSUMPTIONS

4YP SCENARIO	2023	2024	2025	2026
Brent dated ($/bbl)	85	85	80	80
FX avg ($/€)	1.03	1.05	1.10	1.14
Ural MED c.i.f. - Med Dated Strip ($/bbl)	-20	-10	-5	-4
Std. Eni Refining Margin ($/bbl)	7.0	4.0	3.5	3.5
NBP ($/mmbtu)	25.7	25.6	17.2	12.5
PSV (€/kcm)	970	907	572	402

SENSITIVITY 2023	EBIT ADJ (€ bln)	Net adj (€ bln)	CFFO before WC (€ bln)
Brent (1 $/bbl)	0.18	0.13	0.13
European Gas Spot Upstream (1 $/mmbtu)	0.15	0.12	0.13
Std. Eni Refining Margin (1 $/bbl)	0.14	0.10	0.14
Exchange rate $/€ (+0.05 $/€)	-0.59	-0.36	-0.72

Brent sensitivity applies to liquids and oil-linked gas.
Sensitivity is valid for limited price variation.
For energy use purposes PSV variation of 1$/MMBTU has an impact of -15 mln € on SERM calculation.

SUMMARY OF MAIN BUSINESS TARGETS

		2023	2025	2026	2030	2035	2040	2050
RETAIL	CUSTOMER BASE MLN POD [a]	>10		>11	>15			>20
RENEWABLES	INSTALLED CAPACITY GW [a b]	>3		>7	>15	>30		60
EV	CHARGING POINTS k [a]	~20		>30	~35			~160
BIO REFINING	BIO REFINING MLN TON/Y		>3		>5			
OIL & GAS	NATURAL GAS PRODUCTION | % ON PORTFOLIO				60			>90

a) Plenitude 100%
b) KPI used in Eni Sustainability-Linked Financing Framework

SUMMARY OF MAIN DECARBONIZATION TARGETS

	2024	2025	2030	2035	2040	2050
GHG EMISSIONS						
NET ZERO CARBON FOOTPRINT SCOPE 1+2 [a]	**UPS -50%**	**UPS -65%**	**UPS NET ZERO**	**ENI NET ZERO**		
NET GHG LIFECYCLE EMISSIONS SCOPE 1+2+3 VS 2018 [a]			**-35%**	**-55%**	**-80%**	**NET ZERO**
NET CARBON INTENSITY SCOPE 1+2+3 VS 2018 [a]			**-15%**		**-50%**	**NET ZERO**
ROUTINE FLARING msM^3 [b]		**0**				
UPSTREAM GHG EMISSION INTENSITY VS 2014 [b]		**-43%**				
UPSTREAM FUGITIVE METHANE EMISSIONS VS 2014 [b]		**-80%** reached @2019				
UPSTREAM METHANE INTENSITY		well below **0.2%**				
CCS						
CARBON CAPTURE & STORAGE CO_2 [c] (Mton CO_2/y)		**~1**	**~10**		**~35**	**~50**
CARBON OFFSET						
CARBON OFFSET, INCLUDING NATURAL CLIMATE SOLUTIONS (Mton CO2/y)			**~15**		**~20**	**<25**

a) KPI used in Eni Sustainability-Linked Financing Framework
b) 100% according to operatorship
c) Equity Eni, including CCUS services for third parties

UPSTREAM KEY PROJECTS START-UPS 2023-26 [1/2]

Country	Project	W.I.	Products	Start up	Production (kboed)[a]
ANGOLA (AZULE ENERGY)	Agogo West Hub Integrated	18%	L	2026 (FPSO)	175 (100%) @2027
	NGC Quiluma & Mabuqueiro	19%	G	2026	100 (100%) @2027
CONGO	Congo LNG	65%	G	2023	123 (100%) @2027
EGYPT	Melehia ph.2	76%	L G	2024 (Gas)	37 (100%) @2024 (Oil&Gas)
INDONESIA	Merakes East	65%	G	2025	15 (100%) @2026
	Maha	40%	G	2025	26 (100%) @2026
ITALY	Cassiopea	60%	G	2024	27 (100%) @2025

L Liquid G Gas

[a]Average yearly production in peak year/at plateau

UPSTREAM KEY PROJECTS START-UPS 2023-26 [2/2]

Country	Project	W.I.	Products	Start up	Production (kboed)[a]
IVORY COAST	Baleine ph.1	83%	L G	2023	18 (100%) @2025
	Baleine ph.2	83%	L G	2024	38 (100%) @2025
LIBYA	A&E Structure	50%	G	2026 (Struct. A)	160 (100%) @2032
NORWAY vår energi	Balder X	58%	L	Q3 2024	>70 (100%)[b]
	Breidablikk	27%	L	2024	~62 (100%)[c]
	Johan Castberg	19%	L	2024	~190 (100%)[c]
UAE	Dalma Gas	25%	G	2025	56 (100%) @2026

L Liquid G Gas

[a] Average yearly production in peak year/at plateau
[b] Source: Var Energi Q1 2022 results (total Balder field production)
[c] Source: IPO prospect

BIOREFINING KEY PROJECTS 2023-26

Country	Project	W.I.	Start up	Capacity	Status	Additional notes
ITALY (VENICE)	**Production capacity increase** from 360 to 560 kt/y **Enhanced flexibility** to allow other biomass processing (incl. low bio ILUC)	100%	2024 Ph1 in 2023 Ph2 in 2027	560 kton/y	Firm	-
ITALY (VENICE & GELA)	**Product mix enrichment** to grow HVO diesel & biojet production	100%	2024-2025	~740 kton/y (Gela)	Firm	-
ITALY (LIVORNO)	**Building 3 new plants** for hydrogenated biofuel production	100%	2025	500 Kton/y	Firm	Biogenic feedstock pre-treatment unit, 500 kton/y ecofining™ plant and hydrogen plant
MALAYSIA (PENGERANG)	**New biorefinery under study** (flexible configuration to max SAF & HVO prod.)	Under eval.	FID by 2023, completion by 2025	650 kton/y (gross)	Under study	Strategic location (easy access to growing Asian markets)
USA CHALMETTE	**New biorefinery conversion** (expanding presence in North America)	50%	Operational in H1 2023	550 kton/y (equity)	Firm	Access to premium HVO and SAF market and ample bio-feedstock availability

PLENITUDE KEY PROJECTS

Solar PV | Onshore Wind | Offshore Wind | B Storage

Country	Project	Working Interest	Equity Installed Capacity *(MW)*	Technology	Completion	Yearly Production *(GWh)*
SPAIN	Guillena & Caparacena	100%	380		2023-2024	800
USA	Brazoria	100%	263		2022	450
USA	Guajillo	100%	200	B	2024	150
SPAIN	Orense	100%	100		2024	210
FRANCE	Samoussy	100%	90		2022	90
GREECE	Toumba	100%	80		2024	130
ITALY	Borgia, Corleone & Salandra	100%	60		2023	100
KAZAKHSTAN	Shaulder	100%	50		2023	90
ITALY	Montalto & Castelvetrano	60%	65		2023-2024	110
UK	Dogger Bank (A, B, C)	13%	470		2023-2026	2.100

Storage: BESS production refers to annual energy dispatched.

Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

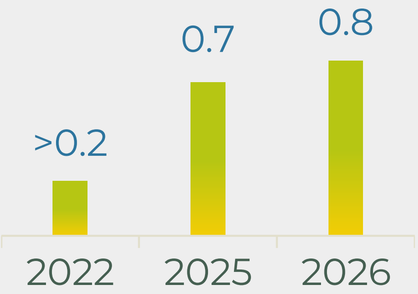
RENEWABLES

STRATEGIC LEVERS

- Supportive policy framework
- Integration with Retail provides optionalities & opportunity to fully capture market’s upsides

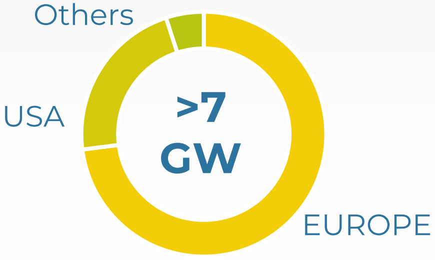
MAIN KPIs

EBITDA (BLN€)

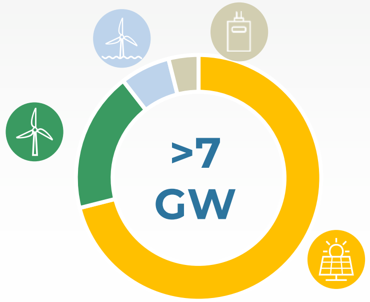


CAPEX (BLN€)

GEOGRAPHY @2026



TECHNOLOGY @2026



RENEWABLE PROJECTS’ AVG UNLEVERED IRR: 6-8%

Installed capacity figure is in Plenitude share.
EBITDA figure is adjusted and includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
CAPEX include pro-rata contribution from unconsolidated companies and M&A is included in 2022 figure.
IRR is subject to scenario assumptions.

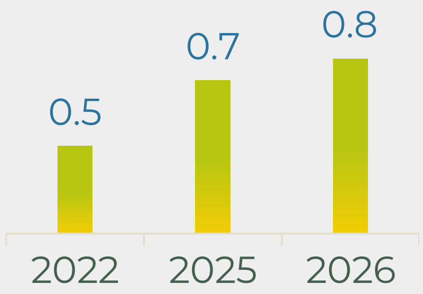
RETAIL

STRATEGIC LEVERS

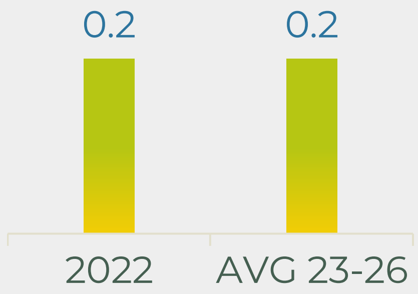
- Increasing power market share
- Growth in energy solutions

MAIN KPIs

EBITDA (BLN€)



CAPEX (BLN€)



ENERGY SOLUTIONS CONTRIBUTION

~20% EBITDA
AVG 22-26

SOLAR DISTRIBUTED GENERATION

>14k PLANTS @YE22
EQUAL TO >75 MW
22-26 CAGR >3%

CUSTOMER BASE @2026

POWER: **+12 pp** vs 2022

ENHANCING RESILIENCE, LEVERAGING ON PROVED TRACK RECORD

EBITDA figure is adjusted.

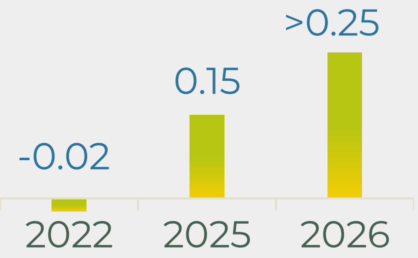
E-MOBILITY

STRATEGIC LEVERS

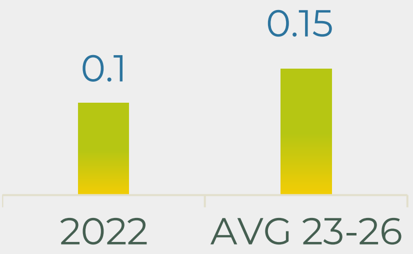
- Proprietary software platforms
- Integrated business model
- Fastest organic growing player in Europe

MAIN KPIs

EBITDA (BLN€)



CAPEX (BLN€)



PIPELINE (# CPs)	**>50k**
AVG 2022 DC CP UTILIZATION RATE	**2x vs 2021** CAGR 40% IN 22-26

OWNED PUBLIC CPs @2026

DC: 22-26 CAGR **+90%**

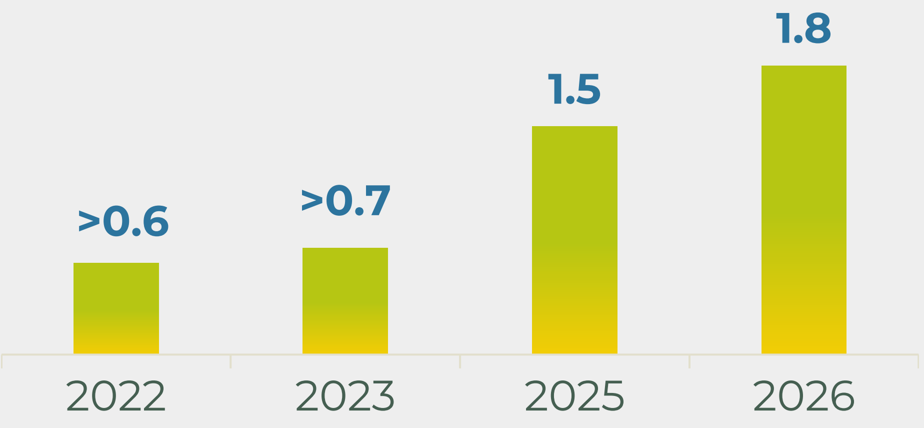
DC CPs: CAPEX BREAKEVEN WHEN USED 90 MINs/DAY FOR 3 YEARS

EBITDA figure is adjusted
Capex breakeven is subject to margins assumptions.
Average DC Charging Point utilization rate is at nominal capacity

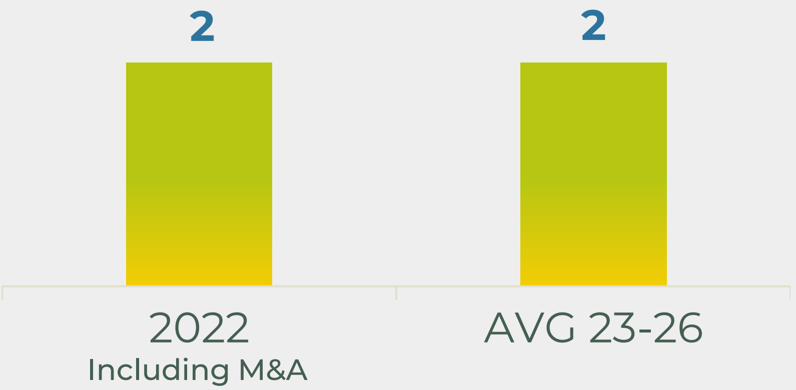
PLENITUDE

ECONOMICS AND FINANCIAL DATA

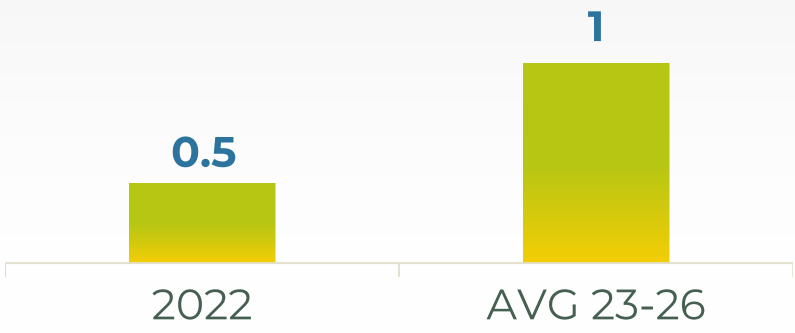
EBITDA (BLN€)



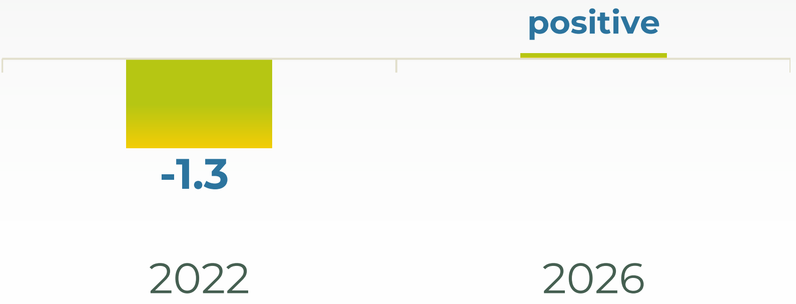
CAPEX (BLN€)



CFFO (BLN€)



FCF (BLN€)

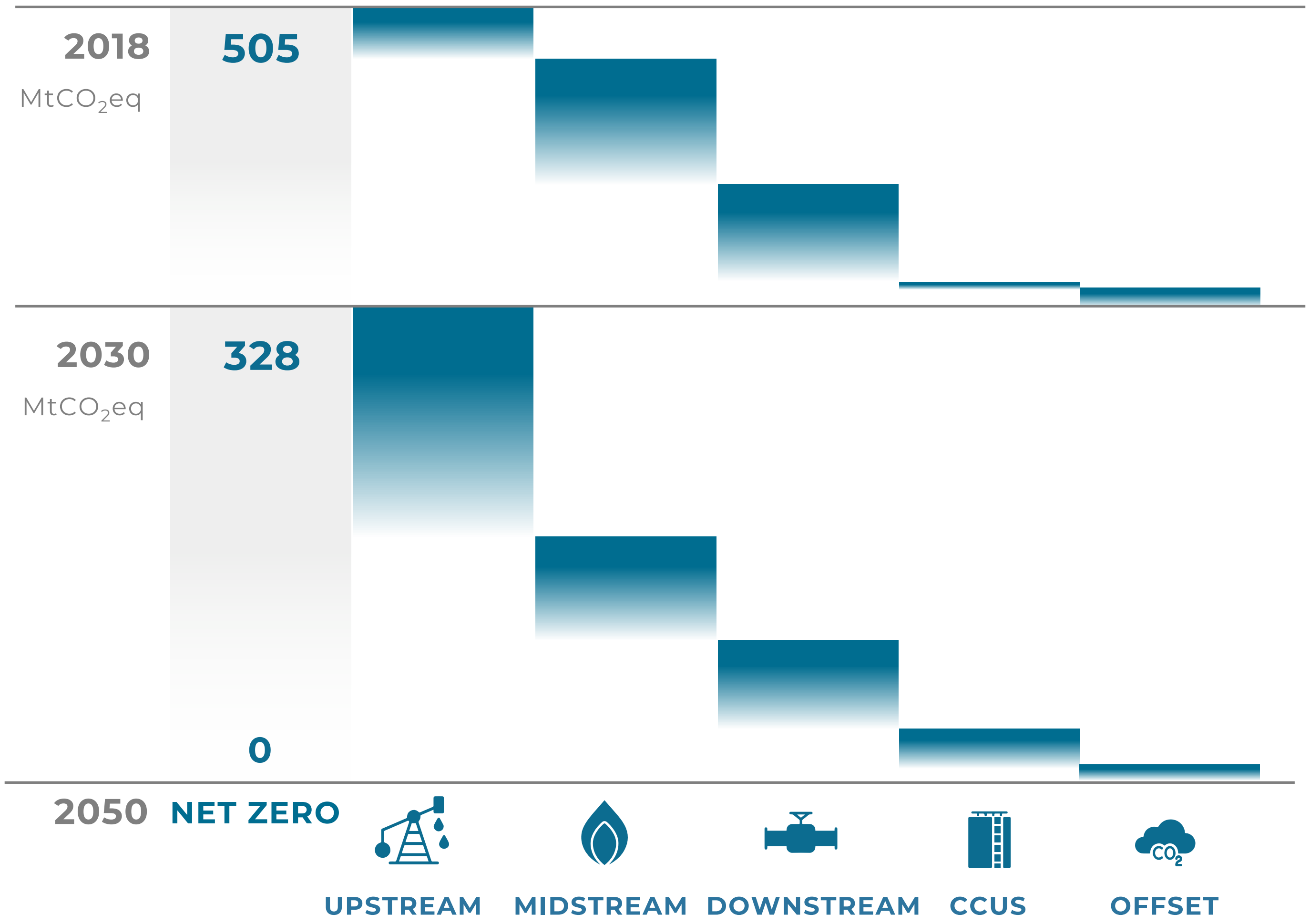


EBITDA, CAPEX, CFFO include 100% of the consolidated companies and the pro-quota of the non-consolidated companies.
EBITDA figure is adjusted.
CFFO and FCF figures are before working capital.

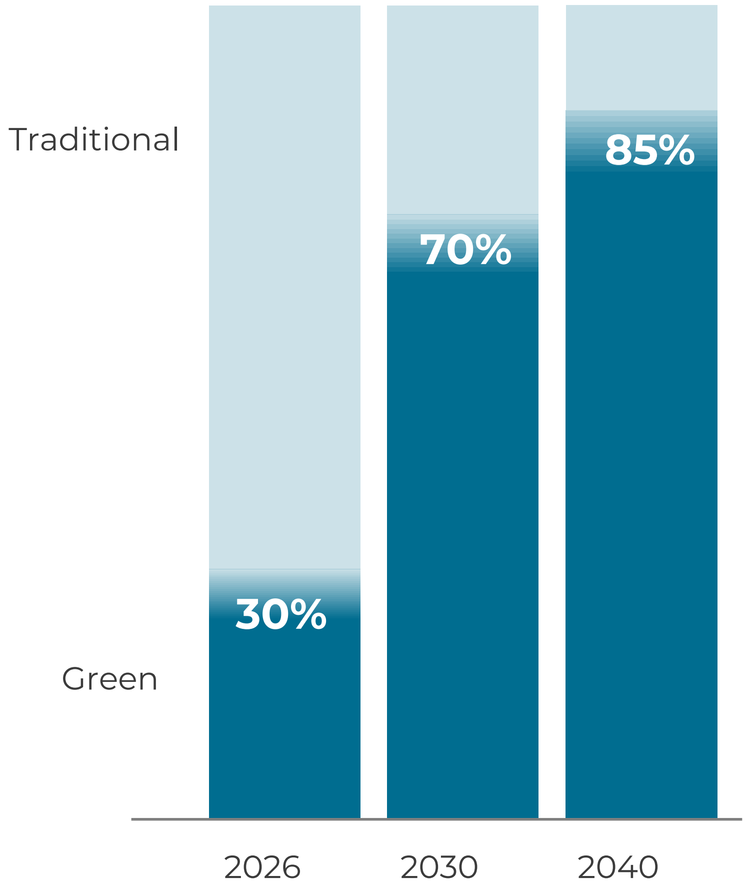
TOWARDS A NET ZERO ENERGY BUSINESS

MULTIPLE BUSINESS LEVERS TO REACH TARGETS

NET ABSOLUTE GHG EMISSIONS (SCOPE 1+2+3)

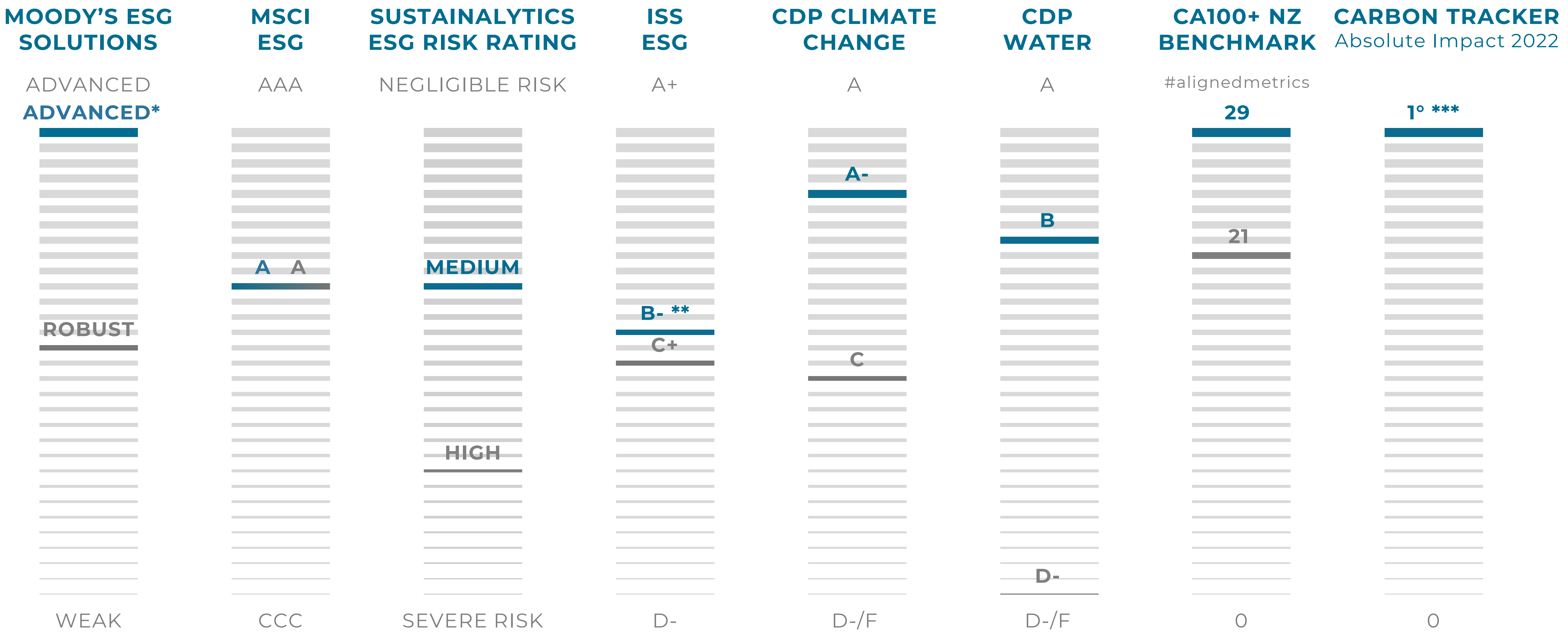


CAPITAL ALLOCATION



TOP RANKED ESG RATINGS

LEADING THE PEER GROUP ON ENVIRONMENT



Eni
O&G Average

Eni peers: Shell, TotalEnergies, BP, Equinor, Chevron, ExxonMobil, Conoco Philips, Marathon Oil, Occidental, APA Corporation. Average calculated as per last available data.
* First out of 30 companies in the European oil & gas sector.
** B- corresponds to Prime status – investment grade. Last review in 2021
*** Eni peers: Repsol, TotalEnergies, BP, Shell, Equinor, Occidental, Chevron, ConocoPhillips, EQT, EOG Resources, Devon, Pioneer, Suncor, Exxon Mobil as per Carbon Tracker Methodology